

# PROPERTY TAX RATE

The adopted property tax rate for FY 06-07 is 61.50 cents per \$100, 4.75 cents higher than the adopted FY 05-06 rate. A one and one-half cent increase for the Transit Fund is included in the overall rate increase. The tax rate for FY 07-08 is currently projected to increase by 3 cents. This does not take

into account any additional rate increase that would be generated by the proposed 2006 bond referendum. The following chart shows the City of Greensboro tax rates and assessed valuations over the past two decades and for the FY 06-07 budget.

## Tax Rates and Valuations

Year	Tax Rate	General Fund	Transit Fund	Assessed Valuation
FY 87-88	.6375	.6375		6,400,384,140
FY 88-89*	.5275	.5275		8,805,442,037
FY 89-90	.5525	.5525		9,152,013,746
FY 90-91	.5950	.5875	.0075	9,598,458,470
FY 91-92	.6100	.6025	.0075	9,853,358,069
FY 92-93	.6600	.6525	.0075	10,000,985,495
FY 93-94	.6700	.6550	.0150	10,349,487,033
FY 94-95	.6700	.6550	.0150	10,710,087,216
FY 95-96	.6700	.6550	.0150	10,883,043,787
FY 96-97*	.5975	.5845	.0130	13,500,898,700
FY 97-98	.6075	.5925	.0150	14,174,257,394
FY 98-99	.5825	.5675	.0150	14,842,657,004
FY 99-00	.5825	.5675	.0150	15,618,162,283
FY 00-01	.5825	.5625	.0200	16,152,476,091
FY 01-02	.5825	.5625	.0200	16,658,812,399
FY 02-03	.6175	.5975	.0200	16,735,458,323
FY 03-04	.6175	.5975	.0200	16,864,364,817
FY 04-05*	.5675	.5500	.0175	20,958,789,781
<b>FY 05-06</b>	<b>.5675</b>	<b>.5475</b>	<b>.0200</b>	<b>21,330,000,000 (Est.)</b>
FY 06-07	.6150	.5800	.0350	21,745,000,000 (Proj.)

### \* Property Revaluation

The FY 06-07 Net Adopted Budget contains a property tax rate of 58.00 cents for the General Fund. This represents a 3.25 cent tax rate increase as compared to FY 05-06. Significant operations expansion such as the opening of the Refuse Transfer Station and the opening of Willow Road Fire Station are contributing to the need for a rate increase. Another contributing factor is the significant increase in General Fund support for debt service associated with bonds approved in 2000. Operational cost increases such as fuel are also playing a factor. The preliminary FY 07-08 budget anticipates an additional 3.0 cent tax rate increase for the General Fund to provide additional funding for the Refuse Transfer Station, cover additional debt service costs, open the Painter Boulevard Fire Station and fully fund thirty two additional police patrol positions that will be hired late in FY 06-07.

The Greensboro Area Transit Authority Fund tax rate was established in FY 90-91 to begin City

participation in an improved transit system. The tax was authorized on November 8, 1988, by referendum, in an amount not to exceed 3.5 cents. The adopted rate for FY 06-07 is 3.5 cents, which is one and one-half cent higher than the FY 05-06 rate. Transit service for fixed route customers will be expanded to provide thirty minute service on all routes. The Transit Fund is also experiencing significant cost increases associated with fuel cost increases and significant cost increases for the SCAT service.

In FY 90-91, a .05 tax levy was requested and assessed on property in College Hill and Aycokk Neighborhoods for special historical development in these specific neighborhoods.

Beginning in FY 04-05 a Business Improvement District was established for downtown Greensboro. A separate tax rate of .09 is set for properties within the district boundaries.